

United States Bankruptcy Court

For the Northern District of Illinois

In re Caesars Entertainment Operating Company, Inc.

Case No. 15-01145

TRANSFER OF CLAIM OTHER THAN FOR SECURITY

A CLAIM HAS BEEN FILED IN THIS CASE or deemed filed under 11 U.S.C. § 1111(a).

Transferee hereby gives evidence and notice pursuant to Rule 3001(e)(2), Fed. R. Bankr. P., of the transfer, other than for security, of the claim referenced in this evidence and notice.

Whitebox Advisors LLC

Name of Transferee

Earl of Sandwich (Atlantic City) LLC

Name of Transferor

Name and Address where notices to transferee should be sent:

Court Claim# (if known): 5858

3033 Excelsior Blvd.
Suite 300
Minneapolis, MN 55416

Claim Amount: \$3,600,000

Amends Claim #: 5497

Date Claim Filed: April 18, 2015 amended on September 1, 2016

Phone: 612-253-6001

Last Four Digits of Acct#: _____

Phone:

Last Four Digits of Acct#: _____

Name and Address where Transferee payments should be sent (if different from above);
SAME AS ABOVE

I declare under penalty of perjury that the information provided in this notice is true and correct to the best of my knowledge and belief.

By: 

Date: 10/05/17

Transferee/Transferee's Agent:

Mark Strefling

Partner - Chief Executive Officer

Exhibit 1

EVIDENCE OF TRANSFER OF CLAIM

TO: THE DEBTOR AND THE BANKRUPTCY COURT:

Earl Transferred its Claim to Cowen

On April 18, 2015, Earl of Sandwich (Atlantic City) LLC (“Earl”) filed proof of claim no. 5497 against Showboat Atlantic City Operating Company, LLC. Earl later amended its claim by filing proof of claim no. 5858 (claim No. 5497, as amended by claim no. 5858, is referred to herein as the “Claim”). The Claim is a general unsecured claim and is eligible for payment as a Class I claim under the Debtors’ Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code [Dkt. No. 5325].

Earl sold the Claim to Cowen Special Investments LLC (“Cowen”) in January 2017. On January 11-12, 2017, Cowen and Earl agreed to material terms of a claims trade whereby Earl committed to sell, convey and otherwise transfer the Claim to Cowen for \$2.15 million. By email dated January 11, 2017 at 2:04 p.m. (ET), Earl confirmed to Cowen that it was offering to sell the Claim at \$2.15 million or 59.72% of its allowed face value. Cowen confirmed its acceptance of Earl’s offer to sell the Claim by email sent at 8:34 a.m. on January 12, 2017. In response, Earl requested that Cowen “Please forward draft document” -- which Cowen did when it sent Earl a draft claims assignment agreement later that day. Copies of the email communications and draft claims assignment agreement are attached as Exhibit A to the Declaration of Bryan Seyfreid¹. The documents included as Exhibit A comprise evidence of the transfer of the Claim from Earl to Cowen.

¹ The Declaration of Bryan Seyfreid is attached to as Exhibit 2 to the Notice of Transfer of Claim.

Earl committed to sell the Claim to Cowen under applicable law. In New York, the existence of a contract need not be evidenced by a signed writing if it is a “qualified financial contract,” which includes agreements “for the assignment, sale, trade, participation or exchange of indebtedness or claims relating thereto . . .” N.Y. Gen. Oblig. L. § 5-701 (b)(2)(i).² However, there must be sufficient evidence to indicate that a contract has been made. *Id.* at (b)(3). Admissible electronic communication may be used as evidence. *Id.* at (b)(3)(a). In addition, there is sufficient evidence that a contract has been made if “[a] confirmation in writing sufficient to indicate that a contract has been made between the parties and sufficient against the sender is received by the party against whom enforcement is sought no later than the fifth business day after such contract is made . . . and the sender does not receive, on or before the third business day after such receipt . . . written objection to a material term of the confirmation. *Id.* at (b)(3)(b). “In the marketplace, these agreements are considered binding from the moment agreement is reached,” and New York law honors this marketplace custom. *Naldi v. Grunberg*, 80 A.D.3d 1, 8, 908 N.Y.S.2d 639, 644 (1st Dep’t 2010).

Cowen Transferred the Claim to Whitebox

At 11:12 a.m. (ET) on January 12, 2017, Cowen sold the Claim to Whitebox Advisors LLC (“Whitebox”), on behalf of certain funds Whitebox manages. Cowen sent an email trade confirmation to Whitebox that confirmed the terms of Whitebox’s acquisition of the Claim. A copy of the email confirming the details of the trade is attached as Exhibit B to the Declaration of Bryan Seyfreid.

² New York law properly governs because Cowen’s draft claims assignment agreement in the present trade evidence that it intended New York law to apply. *See Highland Cap. Mgmt, L.P. v. Bank of Am., N.A.*, No. 3:10-CV-1632-L, 2013 WL 4502789, at *10-11 (N.D. Tex. Aug. 23, 2013), *aff’d*, 574 Fed. Appx. 486, 488 (5th Cir. 2014) (finding that New York law governed a loan trade dispute when, among other things, the bank’s own draft definitive documents suggested that it intended New York law to apply).

Whitebox and Cowen later entered into an Assignment and Release Agreement on June 19, 2017. By this agreement, Cowen transferred any and all rights of Cowen with respect to the Claim. As part of their agreement, Whitebox and Cowen entered into a Notice of Assignment stating that:

On or about June [], 2017, Cowen Special Investments LLC (“Seller”), for good and valuable consideration, irrevocably sold, conveyed, transferred and assigned unto the Buyers, who are signatories to this notice, any and all rights Seller may have to purchase the general unsecured claim asserted by Earl of Sandwich (Atlantic City) LLC (the “Claimholder”) against the Debtor in a principal amount of not less than \$3,600,000.

A copy of the Notice of Assignment is attached as Exhibit D to the Declaration of Bryan Seyfreid. The assignment constituted an absolute and unconditional assignment of any rights Cowen had against Earl with respect to the Claim. The Notice of Assignment constitutes evidence of Cowen’s transfer of its rights to the Claim to Whitebox. Whitebox through this Notice of Transfer hereby enforces its right, acquired from Cowen, to enforce the purchase of the Claim.

Exhibit 2

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS**

In re

Caesars Entertainment Operating Company, Inc., *et al.*,

Debtors.

Case No. 15-01145

Jointly Administered

DECLARATION OF BRYAN SEYFRIED

I, Bryan Seyfried, declare under penalty of perjury that the following is true and correct.

1. I am an individual over 21 years of age and am competent to testify and to provide this Declaration. I have personal knowledge of the facts herein stated and am competent to testify as to those facts.

2. My duties include the supervision of the employees and business of Cowen Special Investments LLC ("Cowen"). I am authorized to certify the authenticity of records maintained on behalf of Cowen.

3. The records attached hereto as **Exhibit A** are true and correct copies of email communications exchanged between employees of Cowen and Thomas Avallone, Vice Chairman of Earl Enterprises ("Earl").

4. The record attached hereto as **Exhibit B** is a true and correct copy of an email confirming the transaction details between Cowen and Whitebox Advisors.

5. The record attached hereto as **Exhibit C** is a true and correct copy of a letter sent by Cowen to Mr. Avallone on February 22, 2017.

6. The record attached hereto as **Exhibit D** is a true and correct copy of the Notice of Assignment, regarding the Assignment and Release Agreement between Whitebox and Cowen, dated June 19, 2017.

7. Each of the records attached as Exhibits A through D were made at or near the time of the occurrence of the matters set forth by, or from the information transmitted by, a person with knowledge of these matters; and were kept in the course of regularly conducted activity; and were made and kept by the regularly conducted business activity as a regular practice.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: ~~September 25~~ 25, 2017
New York, NY


/s/  _____

EXHIBIT A

From: Thomas Avallone [<mailto:TAvallone@planethollywoodintl.com>]
Sent: Tuesday, February 28, 2017 4:07 PM
To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>
Cc: Schwab, Bradly <Bradly.Schwab@cowen.com>; Seyfried, Bryan <Bryan.Seyfried@cowen.com>
Subject: RE: Sale of Claim in Caesars - Cowen Special Investments

[External Sender]

Dear Gail

I received a note from Bryan Seyfried alleging that we had deal to sell our claim. Please note that is not true as indicated by your email below. I always stated that any sale would require approval from the owner of the business.

Regards,

Tom

Thomas Avallone
Vice Chairman
earlenterprises™

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4700 Millenia Blvd, Suite #400
Orlando, Florida 32839
phone | 407.903.5555 fax | 407.352.7310
email | tavallone@earlenterprise.com

From: Rosenblum, Gail [<mailto:Gail.Rosenblum@cowen.com>]
Sent: Tuesday, January 24, 2017 4:23 PM
To: Thomas Avallone <TAvallone@planethollywoodintl.com>
Cc: Schwab, Bradly <Bradly.Schwab@cowen.com>
Subject: Sale of Claim in Caesars - Cowen Special Investments

Hello Thomas,

I wanted to take a minute to follow up to the emails and calls last week, and provide a quick update on the case.

We have been in touch with the claims agent and an attorney and although the Plan was confirmed, it is not yet effective, and the Agent is still transferring Caesars claims. The attorney stated that it typically takes a while for the Effective Date conditions in the Plan to be satisfied.

Should you wish to speak further regarding the sale of the Earl of Sandwich claim, I hope you will contact Brad or me.

Regards,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

From: Rosenblum, Gail
Sent: Wednesday, January 18, 2017 9:33 AM

Cc: Schwab, Bradley <Bradly.Schwab@cowen.com>; Mori, John <John.Mori@cowen.com>
Subject: FW: Sale of Claim in Caesars - Cowen Special Investments

Good morning Thomas,

I was hoping to have the opportunity to speak with you by phone or communicate by email and discuss the proposed transaction. As previously mentioned, we are prepared to proceed, however language in the agreement will need to change slightly as a result of yesterday's hearing and confirmation of the Plan.

Would you kindly advise by noon, eastern time today if you plan to move ahead with the transaction or we will assume you are no longer interested.

Regards,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

From: Rosenblum, Gail
Sent: Tuesday, January 17, 2017 4:26 PM
To: 'tavallone@earlenterprise.com' <tavallone@earlenterprise.com>
Cc: Schwab, Bradley <Bradly.Schwab@cowen.com>; Mori, John <John.Mori@cowen.com>
Subject: FW: Sale of Claim in Caesars - Cowen Special Investments

Hi Thomas,

I wanted to follow up to the message I left with Laurie this afternoon.

Today's hearing in the Caesars Bankruptcy has concluded and an Order confirming the Plan of Reorganization has been filed with the courts.

We initially anticipated that confirmation of the Plan might prevent us from proceeding, however, we are able to move forward and complete a transaction. As we are no longer under a tight deadline, there is additional time for your review of the document. We are available to address any questions or concerns you may have about the document or process, and are accustomed to working with our counterparties to negotiate a mutually agreeable agreement.

I hope you will let me know how I may assist with this process and look forward to hearing from you.

Kind regards,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

From: Rosenblum, Gail
Sent: Monday, January 16, 2017 4:02 PM
To: tavallone@earlenterprise.com
Cc: Schwab, Bradly <Bradly.Schwab@cowen.com>; Mori, John <John.Mori@cowen.com>
Subject: Fwd: Sale of Claim in Caesars - Cowen Special Investments

Hello Thomas,

I wanted to follow up to our call late Friday. As mentioned, I remain available by email and phone to further discuss the sale of the Caesars claim.

Regards,
Gail

Begin forwarded message:

From: "Rosenblum, Gail" <Gail.Rosenblum@cowen.com>
Date: January 13, 2017 at 9:10:00 AM EST
To: "tavallone@earlenterprise.com" <tavallone@earlenterprise.com>
Cc: "Schwab, Bradly" <Bradly.Schwab@cowen.com>, "Mori, John" <John.Mori@cowen.com>
Subject: FW: Sale of Claim in Caesars - Cowen Special Investments

Good morning Thomas,

It appears I missed a call from you last night. I tried reaching you this morning but was not successful.

I am at my desk and available to speak. I look forward to answering any questions you may have and discussing the next steps.

Regards,
Gail
Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

From: Rosenblum, Gail
Sent: Thursday, January 12, 2017 5:37 PM
To: "tavallone@earlenterprise.com" <tavallone@earlenterprise.com>
Cc: Schwab, Bradly <Bradly.Schwab@cowen.com>
Subject: FW: Sale of Claim in Caesars - Cowen Special Investments

Hello Thomas,

I wanted to quickly follow up to my earlier email and see if you have had a chance to review the agreement and have initial comments or questions. Brad and I are available by phone and email to discuss the claim and process.

We look forward to hearing from you.

Regards,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

From: Rosenblum, Gail
Sent: Thursday, January 12, 2017 1:24 PM
To: 'tavallone@earlenterprise.com' <tavallone@earlenterprise.com>
Cc: Schwab, Bradly <Bradly.Schwab@cowen.com>; Mori, John <John.Mori@cowen.com>
Subject: Sale of Claim in Caesars - Cowen Special Investments

Good afternoon Thomas,

I am following up to your recent conversations with Brad Schwab regarding your claim in the Caesars Bankruptcy.

Attached you will find a draft document for review. This transaction is subject to the satisfactory completion of due diligence, including confirmation that the claim is an allowed claim. Would you kindly forward the documentation you received from the Debtor confirming this fact. In addition, we will need to receive and review any other documentation you may have supporting the claim.

It appears two claims (numbers 5858 and 5497) have been filed for the Earl of Sandwich (Atlantic City). Would you confirm the status of each claim.

As you know we are working on a tight timeframe and thus are forwarding this draft document for your review, prior to diligence review, completion to include language confirming the claim is allowed, and further review and comment by our counsel.

We would be happy to answer any questions you may have.

Kind regards,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

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From: Schwab, Bradly
Sent: Thursday, January 12, 2017 9:52 AM
To: Rosenblum, Gail <Gail.Rosenblum@cowen.com>; Mori, John <John.Mori@cowen.com>
Subject: FW: RE: Sale of claims in Caesars/54%

Gail – Please forward Thomas a document. Thanks.

From: Thomas Avallone [mailto:TAvallone@planethollywoodintl.com]
Sent: Thursday, January 12, 2017 9:47 AM
To: Schwab, Bradly <Bradly.Schwab@cowen.com>
Subject: RE: RE: Sale of claims in Caesars/54%

Please forward draft document.

Thomas Avallone
Vice Chairman
earlenterprises™

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4700 Millenia Blvd, Suite #400
Orlando, Florida 32839
phone | 407.903.5555 fax | 407.352.7310
email | tavallone@earlenterprise.com

From: Schwab, Bradly [mailto:Bradly.Schwab@cowen.com]
Sent: Thursday, January 12, 2017 8:34 AM
To: Thomas Avallone <TAvallone@planethollywoodintl.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: RE: Sale of claims in Caesars/54%

Thomas – as a follow-up to my below email and our quick conversation, my acceptance of your offer is good through 11am eastern time today, January 12th. After which you will need to check back in with me to see if I am still able to transact at your offered level.

As I am sure you can appreciate, there are numerous other parties seeking to close transactions prior to the January 17th deadline rather than hold equity. If this is a transaction Planet Hollywood would like to pursue then we need to move quickly. As mentioned I can forward a draft document for your review.

Please let me know ASAP so I can plan accordingly and accommodate you. So you are aware, it's a bank holiday on Monday which accelerates the need to move quickly.

Feel free to give me a call with any question.

Regards,

Brad

Bradly D. Schwab | Managing Director
Head of Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
O: 646.616.3081
Bradly.schwab@cowen.com

From: Schwab, Bradly
Sent: Wednesday, January 11, 2017 3:47 PM
To: 'Thomas Avallone' <TAvallone@planethollywoodintl.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: RE: Sale of claims in Caesars/54%

Thomas - as a follow-up to the below. I would be a buyer of your \$3.6mm allowed CZR claim at \$2.15 million or 59.72% of the allowed face amount subject to (a) written confirmation from the debtor that the claim is a Class I and allowed (b) additional due diligence (c) documentation and (d) closing before close of business Tuesday January 17th.

Please confirm that you are good with the above terms and I will forward you a purchase and sale agreement for review.

Thank you and I look forward to working together.

Regards,

Brad

Bradly D. Schwab | Managing Director
Head of Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
O: 646.616.3081
Bradly.schwab@cowen.com

From: Thomas Avallone [<mailto:TAvallone@planethollywoodintl.com>]
Sent: Wednesday, January 11, 2017 2:38 PM
To: Schwab, Bradly <Bradly.Schwab@cowen.com>
Cc: Mori, John <John.Mori@cowen.com>
Subject: RE: RE: Sale of claims in Caesars/54%

I can easily get a letter from the Debtor/Restructuring Officer confirming nature of the claim amount as undisputed and allowed if we decide to move forward

Thomas Avallone
Vice Chairman
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4700 Millenia Blvd., Suite #400
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phone | 407.903.5555 fax | 407.352.7310
email | tavallone@earlenterprise.com

From: Schwab, Bradly [<mailto:Bradly.Schwab@cowen.com>]
Sent: Wednesday, January 11, 2017 2:17 PM
To: Thomas Avallone <TAvallone@planethollywoodintl.com>

Cc: Mori, John <John.Mori@cowen.com>

Subject: RE: RE: Sale of claims in Caesars/54%

Thomas – thank you for the below clarifications.

As for it being allowed, I am on the claims register at Prime Clerk and see the two “asserted claims” but nothing that shows them as being “allowed”

It sounds as if Earl Enterprises settled the claims with the estate – do you happen to have any support documentation confirming this, either a settlement agreement or an allowance letter/correspondence.

I would have interest at 59.72% subject to confirming the above. Please let me know.

Thanks,

Brad

Bradly D. Schwab | Managing Director
Head of Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
O: 646.616.3081
Bradly.schwab@cowen.com

From: Thomas Avallone [<mailto:TAvallone@planethollywoodintl.com>]

Sent: Wednesday, January 11, 2017 2:04 PM

To: Schwab, Bradly <Bradly.Schwab@cowen.com>

Subject: RE: RE: Sale of claims in Caesars/54%

SEE BELOW

Thomas Avallone
Vice Chairman
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Orlando, Florida 32839

phone | 407.903.5555 fax | 407.352.7310

email | tavallone@earlenterprise.com

From: Schwab, Bradly [<mailto:Bradly.Schwab@cowen.com>]

Sent: Wednesday, January 11, 2017 1:59 PM

To: Thomas Avallone <TAvallone@planethollywoodintl.com>

Cc: Barrett Mikelberg <barrettmikelberg@yahoo.com>

Subject: RE: RE: Sale of claims in Caesars/54%

Thomas – was forwarded your below note to Barrett. Barrett and I have worked together for the past 10 years.

Was wondering if you have support documentation regarding the claim being allowed as you mention below. I do see that it was filed for \$3.6 million as well as \$4.5 million. Was Disputed at \$4.5 – we settled at \$3.6 million – Prime Clerk has it as a Class I Undisputed allowed claim

Moreover, please confirm, but it sounds like you are offering the paper for sale at \$2.15 million or approximately 59.72% of the face claim amount. Is that correct? YES Would you have any flexibility? NO

Please let us know as I am confident we can make something work.

Regards,

Brad

Bradly D. Schwab | Managing Director
Head of Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
O: 646.616.3081
Bradly.schwab@cowen.com

From: bmikelberg@triaxadvisors.com [mailto:bmikelberg@triaxadvisors.com]
Sent: Wednesday, January 11, 2017 1:50 PM
To: barrettmikelberg@yahoo.com
Subject: FW: RE: Sale of claims in Caesars/54%

-----Original Message-----

From: "Thomas Avallone" <TAvallone@planethollywoodintl.com>
Sent: Wednesday, January 11, 2017 12:59pm
To: "bmikelberg@triaxadvisors.com" <bmikelberg@triaxadvisors.com>
Subject: RE: Sale of claims in Caesars/54%

May be a seller of my \$3.6 million undisputed allowed claim for \$2.15 million cash. Interested?

Thomas Avallone
Vice Chairman
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Orlando, Florida 32839
phone | 407.903.5555 fax | 407.352.7310
email | tavallone@earlenterprise.com

From: bmikelberg@triaxadvisors.com [mailto:bmikelberg@triaxadvisors.com]
Sent: Tuesday, December 13, 2016 4:36 PM
To: bmikelberg@triaxadvisors.com
Cc: Thomas Avallone <TAvallone@planethollywoodintl.com>
Subject: RE: Sale of claims in Caesars/54%

Tom,

Hope all is well. Just keeping you in the loop as the market for claims is 50+. We would have interest at 54% for a year end transaction. As you know there is a price fluxuation when the stock is issued. Keep us in mind if things change and your group would consider a year- end transaction. (No Recourse)

Barrett

-----Original Message-----

From: "Thomas Avallone" <TAvallone@planethollywoodintl.com>
Sent: Thursday, October 20, 2016 11:52am
To: "bmikselberg@triaxadvisors.com" <bmikselberg@triaxadvisors.com>
Subject: RE: Sale of claims in Caesars/50

Thanks, but I think we will take the settlement instead.

Thomas Avallone
Vice Chairman
earlenterprises™

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4700 Millenia Blvd, Suite #400
Orlando, Florida 32839
phone | 407.903.5555 fax | 407.352.7310
email | tavallone@earlenterprise.com

From: bmikselberg@triaxadvisors.com [<mailto:bmikselberg@triaxadvisors.com>]
Sent: Thursday, October 20, 2016 11:49 AM
To: Thomas Avallone <TAvallone@planethollywoodintl.com>
Cc: Herzberg, Jarred <jarred.herzberg@cantor.com>; Sarachek, Joseph <joseph.sarachek@cantor.com>
Subject: RE: Sale of claims in Caesars/50

Thomas,

My trading desk can push to get a 50 bid for you. Please confirm if your group has interest at that level and we will draft a Trade Confirmation/Term Sheet for your consideration/review. That's the roof as far as where we can buy it. 4th Qtr/EOY is usually a great time to move paper off the books.

Barrett

-----Original Message-----

From: "Thomas Avallone" <TAvallone@planethollywoodintl.com>
Sent: Thursday, October 20, 2016 10:27am
To: "bmikselberg@triaxadvisors.com" <bmikselberg@triaxadvisors.com>
Subject: RE: Sale of claims in Caesars/Upper 40s

Would have to start with a 5 for us to even consider it.

Thomas Avallone
Vice Chairman
earlenterprises™

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4700 Millenia Blvd, Suite #400
Orlando, Florida 32839
phone | 407.903.5555 fax | 407.352.7310
email | tavallone@earlenterprise.com

From: bmikselberg@triaxadvisors.com [<mailto:bmikselberg@triaxadvisors.com>]
Sent: Thursday, October 20, 2016 10:19 AM
To: bmikselberg@triaxadvisors.com
Cc: Thomas Avallone <TAvallone@planethollywoodintl.com>
Subject: RE: Sale of claims in Caesars/Upper 40s

Would an upper 40 bid entice your group to a potential sale of claim? Let me know and we can look to secure a bid/draft term sheet for your groups consideration.

Barrett Mikelberg
Triax Capital/Cantor Special Investments
Bankruptcy and Special Situations
direct: (561)893-6296
cell: (312) 504 -7409
www.cantor.com

-----Original Message-----

From: bmikelberg@triaxadvisors.com
Sent: Friday, October 14, 2016 2:13pm
To: bmikelberg@triaxadvisors.com
Cc: "Thomas Avallone" <tavallone@planethollywoodintl.com>
Subject: RE: Sale of claims in Caesars Entertainment/Earl of Sandwich

Thomas,

Pleasure speaking yesterday. If there is interest in selling, let me know the fair level you are looking for and I will push my trading desk to fill. Plenty of time to get a 4th qtr transaction done.

I would keep you in the loop for activity in the case but you seem to have more knowledge than our analysts.

Barrett Mikelberg
Triax Capital/Cantor Special Investments
Bankruptcy and Special Situations
Direct: (561) 893-6296
www.cantor.com

-----Original Message-----

From: bmikelberg@triaxadvisors.com
Sent: Thursday, October 13, 2016 11:55am
To: bmikelberg@triaxadvisors.com
Cc: "Thomas Avallone" <tavallone@planethollywoodintl.com>
Subject: RE: Sale of claims in Caesars Entertainment/Planet Hollywood (Earl Of Sandwich)

Thomas,

Thanks for your patience. I have been out traveling for work. Anyways, here is the unconfirmed recovery for Caesars unsecured below:

Class I Undisputed Unsecured Claims recovery is equal to 6.24% of the claim in cash and 59.26% of the claim in New CEC (Caesars Entertainment Corporation) Convertible Notes. Notes are convertible up to 0.568% of New CEC Common Equity on a fully diluted basis.

Your claim for Earl of Sandwich was filed under the Showboat Atlantic Entity for Caesars. My analyst is looking now to see if recovery applies to this entity. If so, I will give you a call this afternoon to discuss a market bid.

Barrett Mikelberg
Triax Capital/Cantor Special Investments
Bankruptcy and Special Situations
Direct: (561) 893-6296
www.cantor.com

-----Original Message-----

From: "Thomas Avallone" <TAvallone@planethollywoodintl.com>
Sent: Tuesday, October 4, 2016 1:28pm
To: "bmikelberg@triaxadvisors.com" <bmikelberg@triaxadvisors.com>
Subject: RE: Sale of claims in Caesars Entertainment/Updated Offers (15-01145)

We have an undisputed unsecured claim for \$3.5 million. How much will you pay for it?

Vice Chairman
earlenterprises™

Planet Hollywood® | Planet Hollywood Hotels® | Buca di Beppo® | Earl of Sandwich® | Planet Dailies® | Mixology101® | CityEye™ | Dinner Date®

4700 Millenia Blvd, Suite #400

Orlando, Florida 32839

phone | 407.903.5555 fax | 407.352.7310

email | tavallone@earlenterprise.com

From: bmikelberg@triaxadvisors.com [mailto:bmikelberg@triaxadvisors.com]

Sent: Tuesday, October 04, 2016 1:25 PM

To: bmikelberg@triaxadvisors.com

Subject: Sale of claims in Caesars Entertainment/Updated Offers (15-01145)

Dear Creditor/Counselor,

Hope all is well. We just wanted to touch base to see if you have interest in selling your claims in Caesars Entertainment and all other related entities for immediate recovery. The transaction is quick and is executed by Assignment of claim

Unconfirmed Plan:

"Unsecured creditors will receive an increase in recoveries to approximately 66 cents on the dollar, consisting of a combination of cash, an increase in the amount of fully diluted equity in "New CEC" allocated to unsecured creditors, and an increased allocation of convertible notes in "New CEC".

If you have interest, please confirm the details of the claim and we will firm up a market bid for your consideration. As a leading buyer of claims we can provide a sample form of Assignment if requested.

Keep us in mind with other claims that your group would consider selling at the right price. Feel free to contact me to discuss further.

Barrett Mikelberg
Triax Capital/Cantor Special Investments
Bankruptcy and Special Situations
Direct: (561) 893-6296
www.cantor.com

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Miller, Diane

From: Rosenblum, Gail <Gail.Rosenblum@cowen.com>
Sent: Thursday, January 12, 2017 1:24 PM
To: tavallone@earlenterprise.com
Cc: Schwab, Brady; Mori, John
Subject: Sale of Claim in Caesars - Cowen Special Investments
Attachments: Earl of Sandwich AOC 2017.01.12.docx

Good afternoon Thomas,

I am following up to your recent conversations with Brad Schwab regarding your claim in the Caesars Bankruptcy.

Attached you will find a draft document for review. This transaction is subject to the satisfactory completion of due diligence, including confirmation that the claim is an allowed claim. Would you kindly forward the documentation you received from the Debtor confirming this fact. In addition, we will need to receive and review any other documentation you may have supporting the claim.

It appears two claims (numbers 5858 and 5497) have been filed for the Earl of Sandwich (Atlantic City). Would you confirm the status of each claim.

As you know we are working on a tight timeframe and thus are forwarding this draft document for your review, prior to diligence review, completion to include language confirming the claim is allowed, and further review and comment by our counsel.

We would be happy to answer any questions you may have.

Kind regards,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

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EXHIBIT B

2

Claim: Valid, undisputed, liquidated, non-contingent, allowed, general unsecured claim in the amount of \$3,600,000.00

Original Creditor: Earl of Sandwich (Atlantic City) LLC

Purchase Rate: 62.00%

Purchase Price: \$2,232,000.00 - Product of the Purchase Rate and the total amount of the Claim

Form of Purchase: Assignment of Claim Agreement to be prepared by Cowen.

Conditions: Trade subject to satisfactory completion of due diligence. Cowen executing an Assignment of Claim Agreement with original holder of Claim. Execution of a mutually acceptable Assignment of Claim customary for the sale and purchase of distressed trade claims.

Thank you,
Gail

Gail Rosenblum
Vice President
Cowen Special Investments
830 Third Avenue, 4th Floor
New York, NY 10022
(O): 646-616-3082
Gail.Rosenblum@cowen.com

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<Earl of Sandwich AOC (004) Initial Comments.docx>

<Earl of Sandwich AOC - Earl of Sandwich AOC (004) Initial Comments.pdf>

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EXHIBIT C

COWEN

Earl of Sandwich
4700 Millenia Blvd., Suite 400
Orlando, FL 32839
Attention: Thomas Avallone
Email: Tavallone@earlenterprise.com

February 22, 2017

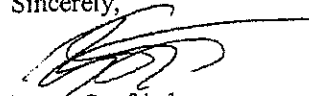
Re: Caesars General Unsecured Trade Claims

Dear Mr. Avallone,

I am writing to follow up on previous conversations and correspondence that you had with Brad Schwab and Gail Ronsenblum regarding Caesars Bankruptcy General Unsecured Claim No. 5497, asserted in the amount of \$4,500,000, and General Unsecured Claim No. 5858, asserted in the amount of \$3,600,000. Pursuant to your conversation/email exchanges with Mr. Schwab, we believe that you affirmatively confirmed the details of the trade (subject to diligence and documents) and requested draft documentation, which we provided. Subsequently, you have not responded to our repeated inquiries about moving forward with the transaction.

We believe that we had an agreement in principle on the terms of the trade and expect all parties to make a good faith effort to complete the transaction on such terms, even while retaining rights to negotiate the terms of definitive documents and conduct reasonable due diligence, as applicable. As such, we look forward to receiving your comments on the draft document and moving forward with this trade on the agreed terms.

Sincerely,



Bryan Seyfried
Head of Credit Research and Trading

Cowen Special Investments LLC
262 Harbor Drive
Stamford, CT 06902
Tel 1 646 616 3000
www.cowen.com

EXHIBIT D

DocuSign Envelope ID: 86577AF4-77BC-4B9C-961B-400467B461D3


EXHIBIT A

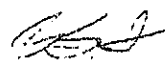
NOTICE OF ASSIGNMENT

On or about June __, 2017, Cowen Special Investments LLC ("Seller"), for good and valuable consideration, irrevocably sold, conveyed, transferred and assigned unto the Buyers, who are signatories to this notice, any and all rights Seller may have to purchase the general unsecured claim asserted by Earl of Sandwich (Atlantic City) LLC (the "Claimholder") against the Debtor in a principal amount of not less than \$3,600,000.00.

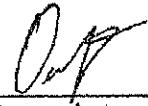
WHITEBOX MULTI-STRATEGY
PARTNERS, LP


COWEN SPECIAL INVESTMENTS LLC

DocuSigned by:
By: 
Name: Mark Strefling
Title: Partner - Chief Executive Officer

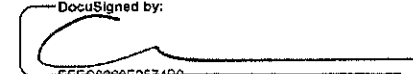
By: 
Name: Bryan Seifried
Title: Authorized Signatory

WHITEBOX INSTITUTIONAL PARTNERS,
L.P.

By: 
Name: Owen Littman
Title: Authorized Signatory

DocuSigned by:
By: 
Name: Mark Strefling
Title: Partner - Chief Executive Officer

WHITEBOX ASYMMETRIC PARTNERS,
L.P.

DocuSigned by:
By: 
Name: Mark Strefling
Title: Partner - Chief Executive Officer